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UNITED STATES EXPRESS COMPANY

OFFICE OF THE PRESIDENT

2 RECTOR STREET, NEW YORK

D. I. ROBERTS

April 26, 1915.

TO THE SHAREHOLDERS:

Since the last annual report of this company was issued, the Board of Directors, by a resolution adopted March 13, 1914, (as reported in a letter of that date to the Shareholders) declared it to be to the best interests of the company that it be dissolved and its business and affairs settled up and finally adjusted as soon as that might be done. Accordingly, the conduct of an express business by this company terminated on June 30, 1914, and the liquidation of its affairs was begun.

The Board of Directors respectfully submits herewith a report of the operations of the company for the year ended June 30, 1914, its financial condition on that date, the progress of the liquidation of its affairs for the six months ended December 31, 1914, and its financial condition on the latter date.

The problem of liquidating the affairs of the company included, among other things, the adjustment of accounts of over four thousand three hundred offices, the disposition of the company's property in twenty-eight states of this country and in a number of foreign countries, and the disposal of a great number of unexpired leases with an annual liability for rent of over \$500,000.00.

It was necessary to arrange with other express companies to complete the transportation of about one hundred thousand shipments in the custody of this company; to dispose of about fifteen thousand shipments in foreign countries; to arrange for meeting the obligations of this company upon outstanding travelers' checks, money orders and other financial paper in all parts of the world; to liquidate and settle all outstanding accounts, payable and receivable; and to dispose of or conserve its assets, including securities held for investment.

Never before has a transportation company with such diversified interests and so wide a field of operation been dissolved. Consequently no precedents existed to which the administration might look for guidance in solving many of the problems confronting it. Moreover, the difficulties encountered at every step were enhanced by the unusual business conditions existing throughout the world. The amount of detail involved in the work of liquidation can scarcely be comprehended.

DISPOSITION OF PERSONAL PROPERTY.

As other express companies continued express service after June 30, 1914, on the various transportation lines relinquished by this company on that date, it was possible to dispose of a large portion of its equipment to these companies. Much of the remainder has, from time to time, been disposed of at public or private sale. Of the equipment on hand December 31, 1914, shown on the balance sheet at a value of \$118,030.85, by far the larger part has since been disposed of and there now remains unsold a relatively small amount.

DISPOSITION OF REAL ESTATE.

Since June 30, 1914, real estate of the book value of \$570,932.73 has been sold for \$829,081.16. There remains unsold real estate of the book value of \$1,015,129.22, a list of the parcels of which appears in Table No. 6. Efforts to dispose of this property have been continued, but since the beginning of the war there has been practically no market for such property except at prices so low as to involve serious sacrifice.

UNITED STATES EXPRESS REALTY COMPANY.

The United States Express Company owns all of the stock, par value \$100,000.00, of the United States Express Realty Company, a corporation owning and operating the office building at No. 2 Rector Street, New York City. Prior to December 31, 1914, the United States Express Company had advanced to the United States Express Realty Company, for the purchase of land and the construction of this building, the sum of \$2,572,590.89, and since that date has made a further advance of \$1,000,000.00 with which the realty company has paid off a mortgage on the property for that amount, payment of which was guaranteed by the United States Express Company, making a total of \$3,572,590.89 now loaned to the realty company. This property is now free from encumbrances.

SECURITIES.

As shown by Table No. 7, the company owns securities of the book value of \$5,137,086.46. No attempt has as yet been made to dispose of them, for the reason that the condition of the security market has not justified such action.

PROFIT AND LOSS AND RESERVE ACCOUNTS.

The changes in Profit and Loss Account for the six months ended December 31, 1914, are analyzed in Table No. 4.

The reserves have been increased to \$765,347.01 as of December 31, 1914, by appropriation of \$469,128.67 during the six months ended on that date.

FINANCIAL STATEMENTS.

The following tables are submitted:

- No. 1. Income Account for the year ended June 30, 1914.
- No. 2. Profit and Loss Account for the year ended June 30, 1914.
- No. 3. General Balance Sheet as of June 30, 1914, certified as correct by Messrs. Gunn, Richards & Co., Public Accountants.
- No. 4. Profit and Loss Account for the six months ended December 31, 1914.
- No. 5. General Balance Sheet as of December 31, 1914, certified as correct by Messrs. Gunn, Richards & Co., Public Accountants.
- No. 6. Schedule of Real Estate and Buildings Owned December 31, 1914.
- No. 7. Schedule of Securities Owned December 31, 1914.

For the Board of Directors,

D. I. ROBERTS,
President.

TABLE No. 1—INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1914

REVENUE FROM TRANSPORTATION:

Express Revenue	\$19,342,493.24
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REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION:

Custom House Brokerage	\$ 13,160.38
Rents of Buildings and Other Property	18,753.47
Money Orders—Domestic	77,119.96
Money Orders—Foreign	801.97
Travelers' Checks—Domestic	790.44
Travelers' Checks—Foreign	525.75
C. O. D. Checks	163,276.10
Telegraphic Transfers	339.56
Letters of Credit	105.94
Other Revenue—Financial Department	21,596.17
Miscellaneous Revenue	980.51

Total	297,450.25
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GROSS RECEIPTS FROM OPERATIONS	\$19,639,943.49
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EXPRESS PRIVILEGES	9,716,447.29
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Total Operating Revenue	\$ 9,923,496.20
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OPERATING EXPENSES:

Maintenance	\$ 494,033.25
Traffic Expenses	141,701.63
Transportation Expenses	9,236,244.49
General Expenses	606,856.15

Total	10,478,835.52
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NET OPERATING DEFICIT	\$ 555,339.32
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TAXES	133,676.18
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OPERATING LOSS	\$ 689,015.50
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OTHER INCOME:

Dividends Declared on Stocks Owned	\$ 15,713.50
Interest Accrued on Funded Debt Owned	189,630.64
Interest on Other Securities, Loans and Accounts	169,295.91
Income from Other Permanent Investments	15,002.98
Delayed Income Items—Cr	268.34

Total Other Income	389,911.37
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GROSS CORPORATE DEFICIT	\$ 299,104.13
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DEDUCTIONS FROM INCOME:

Separately Operated Properties—Loss	\$ 54,495.03
Rent of Cars	5,086.20
Baltimore & Ohio Railroad Contract	21,729.84
Uncollectible Charges	132.65
Delayed Income Items—Dr	62.54

Total Deductions from Income	81,506.26
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NET CORPORATE DEFICIT TRANSFERRED TO PROFIT AND LOSS	\$ 380,610.39
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TABLE No. 2—PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 1914.

	DR.	CR.
Surplus July 1, 1913		\$ 1,186,895.26
Net Corporate Deficit for the year ended June 30, 1914	\$ 380,610.39	
Difference between Book Value and Market Value of Bonds Owned, the Makers of which defaulted in the payment of interest, prior to June 30, 1914	96,019.94	
Net Loss Account of Chicago, Illinois, Stable Fire, April 17, 1914	87,920.28	
Net Adjustment of Oklahoma Rate Case Reserve	23,500.00	
Reserve for Bad Debts	3,300.00	
Miscellaneous Credits		11,612.70
Balance June 30, 1914	607,157.35	
	<u>\$1,198,507.96</u>	<u>\$ 1,198,507.96</u>
Balance July 1, 1914		\$ 607,157.35

TABLE No. 3—GENERAL BALANCE SHEET AS OF JUNE 30, 1914

ASSETS:		LIABILITIES:	
PERMANENT AND LONG TERM INVESTMENTS:		CAPITAL SHARES	\$10,000,000.00
REAL PROPERTY AND EQUIPMENT:		WORKING LIABILITIES:	
Real Estate and Buildings.....	\$ 827,384.12	TRAFFIC BALANCES DUE TO OTHER COMPANIES	\$ 156,768.87
Buildings on Leased Land.....	172,840.02	AUDITED VOUCHERS AND WAGES UNPAID	369,028.84
Buildings on Railroad Property..	63,748.94	UNPAID MONEY ORDERS, CHECKS AND DRAFTS	101,205.88
Equipment	2,556,777.92	EXPRESS PRIVILEGES—UNPAID	1,335,797.83
	<u>\$3,620,751.00</u>	Total Working Liabilities.....	1,962,801.42
Reserves for Accrued Depreciation	1,020,327.05	ACCRUED LIABILITIES NOT DUE:	
	\$2,600,423.95	Taxes Accrued	\$ 53,065.35
SECURITIES:		Interest or Discount Received in Advance	283.15
Securities of System Corporations:—Unpledged Stocks	100,000.00		53,348.50
LONG TERM ADVANCES:		DEFERRED CREDIT ITEMS:	
Advances to System Corporations for Real Property and Equipment	2,588,998.30	Reserves	\$ 308,300.00
MISCELLANEOUS INVESTMENTS:		Other Deferred Credit Items....	91,507.63
Physical Property	\$ 758,677.83	Total Deferred Credit Items...	399,807.63
Unpledged Securities	45,290.00	PROFIT AND LOSS SURPLUS.	607,157.35
	803,967.83		
Total Permanent and Long Term Investments	\$6,093,390.08		
WORKING ASSETS:			
CASH	\$ 557,760.95		
MARKETABLE SECURITIES OF OTHER COMPANIES:			
Stocks	\$ 267,861.25		
Funded Debt	4,431,919.47		
	4,699,780.72		
LOANS AND BILLS RECEIVABLE....	300.10		
TRAFFIC BALANCES DUE FROM OTHER COMPANIES	165,000.25		
NET BALANCES DUE FROM AGENTS AND MESSENGERS	556,598.33		
MISCELLANEOUS ACCOUNTS RECEIVABLE	208,887.34		
MATERIAL AND SUPPLIES.....	50,123.32		
Total Working Assets.....	6,238,451.01		
ACCRUED INCOME NOT DUE:			
Unmatured Interest and Dividends Receivable	127,005.15		
DEFERRED DEBIT ITEMS:			
TEMPORARY ADVANCES:			
Temporary Advances to System Corporations..	\$ 11,229.71		
Advance Payment on Contracts	316,666.67		
	\$327,896.38		
RAILROADS' PROPORTION OF RATE CASE RESERVE	106,750.00		
RENTS AND INSURANCE PAID IN ADVANCE	15,351.84		
TAXES PAID IN ADVANCE.....	10,182.06		
OTHER DEFERRED DEBIT ITEMS....	104,088.38		
Total Deferred Debit Items...	564,268.66		
	<u>\$13,023,114.90</u>		
			<u>\$13,023,114.90</u>

NOTE—The Company has a contingent liability as guarantor of a mortgage of the United States Express Realty Company for \$1,000,000.00 held by the United States Mortgage and Trust Company.

We have examined the books and accounts of the United States Express Company and certify that the above Balance Sheet is in accordance therewith, and in our opinion truly sets forth the Company's financial position at June 30, 1914.

New York, March 17, 1915.

GUNN, RICHARDS & CO.,
Public Accountants.

TABLE No. 4—PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED DECEMBER 31, 1914

	DR.	CR.
Surplus July 1, 1914.....		\$607,157.35
Profit on Sales of Real Estate		258,148.43
OTHER INCOME:		
Dividends on Stocks Owned.....	\$ 7,454.50	
Interest on Funded Debt Owned.....	95,097.32	
Income from Other Permanent Investments.....	11,931.56	
Income from Other Securities, Loans and Accounts.....	101,499.97	
	<u>\$215,983.35</u>	
Less Separately Operated Properties—Loss.....	16,407.41	199,575.94
Net Loss on Sale of Buildings on Railroad Company's Property.....	\$ 7,435.13	
Net Loss on Sale of Buildings on Leased Land.....	63,696.50	
Net Loss on Sale of Equipment.....	367,516.90	
Miscellaneous Accounts Showing Credit Balances Closed.....		10,005.00
Liquidation Expenses—includes expenses of organization, rents paid on unexpired leases and considerations paid for the cancellation of leases, for offices, stables, etc., and liabilities accrued prior to June 30, 1914, for which no reserves were provided.....	548,000.33	
Reserves	469,128.67	
Balance, (Deficit) December 31, 1914.....		380,890.81
	<u>\$1,455,777.53</u>	<u>\$1,455,777.53</u>
Balance, Deficit, January 1, 1915.....	\$ 380,890.81	

TABLE No. 5—GENERAL BALANCE SHEET AS OF DECEMBER 31, 1914

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We have examined the books and accounts of the United States Express Company and certify that the above Balance Sheet is in accordance therewith, and in our opinion truly sets forth the Company's financial position at December 31, 1914.

New York, March 17, 1915.

GUNN, RICHARDS & CO.,
Public Accountants.

TABLE No. 6—SCHEDULE OF REAL ESTATE AND BUILDINGS OWNED DECEMBER 31, 1914.

Chicago, Ill., Warehouse,	543-7-8 S. Franklin Street	Jersey City, N. J., Lot,	91 Monitor Street
Chicago, Ill., Lot,	440-8 Desplaines Street	New York City, Building,	50 Trinity Place
Cincinnati, Ohio, Stable,	734 West 4th Street	New York City, Lot,	68 Trinity Place
Detroit, Mich., Stable,	112 Woodbridge Street	New York City, Lot,	103-5 Greenwich Street
Elmira, N. Y., Office,	152 Baldwin Street	Rochester, N. Y., Stable,	17 Otsego Street
Hoboken, N. J., Lot,	Jackson & Harrison Street	St. Louis, Mo., Lot,	Third and Adams Street
Jersey City, N. J., Stable,	305 Johnson Avenue	St. Louis, Mo., Stable,	114 South 11th Street
Jersey City, N. J., Stable Annex,	79 Monitor Street	St. Paul, Minn., Depot,	Third and Rosabel Streets
Jersey City, N. J., Record Building,	151 Eighth Street	Toledo, Ohio, Lot,	78 Ottawa Street
Jersey City, N. J., Supply Dept.,	170-2 Eighth Street	Toledo, Ohio, Lot,	137-143 Broadway
Jersey City, N. J., Lot,	8th and Henderson Streets		
Total Book Value.....		\$1,015,129.22	

TABLE No. 7—SCHEDULE OF SECURITIES OWNED DECEMBER 31, 1914.

A—STOCKS:

No. of Shares	NAME OF CORPORATION AND SECURITY.	Par Value
300	American Telegraph & Cable Company.....	\$30,000.00
400	*Beech Creek Railroad.....	20,000.00
202	Chicago, Milwaukee & St. Paul Railway—Preferred	20,200.00
506	Chicago, Milwaukee & St. Paul Railway—Common	50,600.00
293	Chicago, Rock Island & Pacific Railway....	29,300.00
100	Kalamazoo, Allegan & Grand Rapids Railroad	10,000.00
339	New York Central & Hudson River Railroad	33,900.00
170	Norfolk & Washington Steamboat Company	17,000.00
1,258	*Pennsylvania Railroad Company.....	62,900.00
50	Sixth Avenue Railroad Company.....	5,000.00
1,000	United States Express Realty Company....	100,000.00
36	Wells Fargo & Company Express.....	3,600.00
		<u>\$382,500.00</u>
Book Value		\$367,861.25

B—FUNDED DEBT:

Interest Receivable July and January.

DESCRIPTION OF BONDS.	Par Value	Rate of Interest
American Dock & Improvement Co., 1st Mortgage, 1921	\$40,000.00	5%
Baltimore & Ohio R. R. Co., 1st Mtge., Gold Bonds (Southwestern Division), 1925....	10,000.00	3½%
Broadway Surface R. R. Co., 1st Mtge., 1924	23,000.00	5%
Chicago, Santa Fe & Calif. Ry. Co., 1st Mtge., 1937	10,000.00	5%
Chicago & Western Indiana R. R. Co., Consolidated Gold, 1952.....	26,000.00	4%
Choctaw & Memphis R. R. Co., 1st Mtge., 1949	25,000.00	5%
†Cincinnati, Indianapolis & Western Ry. Co., 1st and Rfdg. Mtge., 1953.....	50,000.00	4%
Cleveland, Cincinnati, Chicago & St. Louis Ry Co., 1st Mtge. (C. V. & C. Ry.), 1939.	57,000.00	4%
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 1st Mtge. (C. W. & M. Div.), 1991	50,000.00	4%
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 1st Mtge. (White Water Valley), 1940	11,000.00	4%
Columbus Connecting & Terminal R. R. Co., 1st Mtge., 1922.....	15,000.00	5%
Des Moines & Ft. Dodge R. R. Co., 1st Mtge., 1935	25,000.00	4%
Duluth, South Shore & Atlantic Ry. Co., 1st Mtge., 1937	39,000.00	5%
Grand Rapids & Indiana R. R. Co., 1st Mtge., 1941	8,000.00	4½%
Amount Carried Forward, \$389,000.00		

B—FUNDED DEBT.—Continued.

DESCRIPTION OF BONDS.	Par Value	Rate of Interest
Amount Brought Forward, \$389,000.00		
Hocking Valley Railway Co., 1st Consolidated Mtge., Gold, 1999.....	25,000.00	4½%
†Indiana, Decatur & Western Ry. Co., 1st Mtge., 1935	50,000.00	5%
Indiana, Illinois & Iowa R. R. Co., 1st Mtge., 1950	30,000.00	4%
Kentucky Central Railway Co., 1st Mtge., 1987	30,000.00	4%
Lake Gas Company, 1st Mtge., Gold, 1915..	3,000.00	6%
Lake Erie & Western R. R. Co., 1st Mtge., 1937	30,000.00	5%
Lake Erie & Western R. R. Co., 2d Mtge., 1941	32,000.00	5%
Lehigh & Hudson River Ry. Co., Consolidated Mtge., Gold, 1917.....	10,000.00	5%
Lehigh Valley Railway Co. (of New York), 1st Mtge., 1940.....	41,000.00	4½%
Louisville & Nashville R. R. Co., Unified Mtge., 1940	25,000.00	4%
Minneapolis, St. Paul & Sault Ste Marie Ry. Co., First Consolidated, Gold, 1938.....	50,000.00	4%
Montana Central Railway Co., 1st Mtge., 1937	10,000.00	5%
Montana Central Railway Co., 1st Mtge., 1937	5,000.00	6%
Montauk Extension Railroad Co., 1st Mtge., 1945	3,000.00	5%
New Amsterdam Gas Company, 1st Consolidated Mtge., Gold, 1948.....	45,000.00	5%
New York & East River Gas Co., 1st Mtge., Gold, 1944	23,000.00	5%
New York & East River Gas Co., 1st Consolidated Mtge., Gold, 1945.....	33,000.00	5%
New York Railways Co., 30 year 1st Real Estate and Rfdg. Mtge., 1942.....	15,000.00	4%
New York, Lake Erie & Western Docks & Improvement Co., 1st Mtge., 1943.....	54,000.00	5%
Norfolk & Western Railway Co., Divisional, 1st Lien & General Mtge., Gold, 1944.....	25,000.00	4%
Northern Pacific-Great Northern Ry. (C. B. & Q. Collateral Trust), 1921.....	223,000.00	4%
North Hudson County Ry. Co., Consolidated Mtge., 1928	27,000.00	5%
Northwestern Telegraph Co., 1st Mtge., Funding, 1934	45,000.00	4½%
Oregon Short Line R. R. Co., Consolidated, 1st Mtge., Gold, 1946.....	50,000.00	5%
Pacific Railroad of Missouri, 2d Mtge., Extended, 1938	36,000.00	5%
Pittsburg, Shenango & Lake Erie R. R. Co., Consolidated 1st Mtge., Gold, 1943.....	17,000.00	5%
Richmond & Danville R. R. Co., Consolidated Mtge., Gold, 1915.....	9,000.00	6%
St. Louis & Cairo R. R. Co., 1st Mtge., 1931	31,000.00	4%
Amount Carried Forward, \$1,366,000.00		

* \$50.00 Shares.

† Coupons for July, 1914, and after attached.

TABLE No. 7—SCHEDULE OF SECURITIES OWNED DECEMBER 31, 1914.—Continued.

B—FUNDED DEBT.—Continued.

DESCRIPTION OF BONDS.	Par Value	Rate of Interest
Amount Brought Forward, \$1,366,000.00		
St. Louis & San Francisco R. R. Co., Consolidated Mtge., Gold, 1896.....	35,000.00	4%
St. Louis & San Francisco Railway Co., General Mtge., 1931	32,000.00	5%
St. Paul City Ry. Co., Consolidated Mtge., 1937	41,000.00	5%
St. Paul Gas Light Co., 1st Mtge., 1915....	6,000.00	6%
Southern Railway Co., 1st Consolidated Mtge., Gold, 1904	10,000.00	5%
Southern Boulevard R. R. Co., 1st Mtge., 1945	20,000.00	5%
Spokane Falls & Northern Ry. Co., 1st Mtge., 1939	20,000.00	6%
Tennessee Coal, Iron & Railroad Co. (Birm., Ala., Div.), 1st Cons. Mtge., 1917.....	25,000.00	6%
Terminal Railroad Association of St. Louis, General Mtge., Ref. & Sinking Fund, 1953	20,000.00	4%
Toledo & Ohio Central Ry. Co., 1st Mtge., Gold, 1935	30,000.00	5%
Toledo, St. Louis & Western R. R. Co., (prior lien), 1925	25,000.00	3½%
Toledo, Walhonding Valley & Ohio R. R. Co., 1st Mtge., Gold, Series "B," 1933....	15,000.00	4½%
Union Pacific R. R. Co., 1st Mtge., Railroad and Land Grant, Gold, 1947.....	20,000.00	4%
Western Union Telegraph Company, Collateral Trust, 1938.....	30,000.00	5%
Chicago, Rock Island and Pacific Ry. Co., Equip. Gold Notes, 5% (Series "E"), Maturing \$5,000.00 each six months to January 1, 1921	65,000.00	5%
Total	\$1,760,000.00	

Interest Receivable August and February.

DESCRIPTION OF BONDS.	Par Value	Rate of Interest
Brooklyn Union Elevated R. R. Co., 1st Mtge., 1950	\$10,000.00	5%
Central Pacific Ry. Co., 1st Mtge., Rfdg., 1949	10,000.00	4%
Citizens Gas Light Co. of Brooklyn, Consolidated 1st Mtge., Gold, 1940.....	34,000.00	5%
Lockport Gas & Electric Light Co., 1st Mtge., 1920	10,000.00	5%
Milwaukee Electric Railway & Light Co., 1st Mtge., Gold, 1926.....	10,000.00	5%
Missouri Pacific Railway Co., 1st Coll., 1920	30,000.00	5%
Monongahela River R. R. Co., 1st Mtge., 1919	32,000.00	5%
New York, Lackawanna & Western Ry. Co., Construction Mtge., 1923.....	15,000.00	5%
New York Central & Hudson River R. R. Co. (Michigan Central Collateral Gold), 1908 (Registered).....	26,000.00	3½%
Norfolk Terminal & Transportation Co., 1st Mtge., 1948.....	8,000.00	5%
Pacific Railroad of Missouri, 1st Mtge., Extended, 1938	21,000.00	4%
*Second Avenue Railroad Co., 1st Consolidated Mtge., Gold (Cert. of Dep.), 1948..	50,000.00	5%
Terminal Railroad Association of St. Louis, 1st Mtge., 1944.....	30,000.00	5%
Union Railway Company of New York City, 1st Mtge., 1942.....	26,000.00	5%
United States Government, District of Columbia, 1924	10,000.00	3.65%
Total	\$322,000.00	

B—FUNDED DEBT.—Continued.

Interest Receivable September and March.

DESCRIPTION OF BONDS.	Par Value	Rate of Interest
Baltimore & Ohio R. R. Co., Convertible Gold, 1933	\$50,000.00	4½%
Central Ohio Railroad Co., Consolidated, 1st Mtge., 1930.....	21,000.00	4½%
Chesapeake & Ohio Railway Co., Genl. Mtge., Gold, 1902.....	20,000.00	4½%
Chicago & St. Louis Railway Co., 1st Mtge., 1915	6,000.00	6%
Cleveland, Akron & Columbus Ry. Co., Genl. Mtge., 1927	41,000.00	5%
Cleveland, Cincinnati, Chicago & St. Louis Railway Co., 1st Mtge., Gold (S. & C. Div.), 1940	30,000.00	4%
Columbus & Ninth Avenue R. R. Co., 1st Mtge., 1993	26,000.00	5%
Duluth Short Line Railway Co., 1st Mtge., 1916	6,000.00	5%
Equitable Gas Light Company of New York, 1st Consolidated Mtge., Gold, 1932.....	50,000.00	5%
Indianapolis & St. Louis R. R. Co. (Series "B"), 1st Mtge., 1919.....	6,000.00	7%
Iowa Central Railway Company, 1st & Refunding Mtge., Gold, 1951.....	10,000.00	4%
Lexington Avenue & Pavonia Ferry R. R. Co., 1st Mtge., 1993.....	37,000.00	5%
Louisville & Jeffersonville Bridge Company, 1st Mtge., Gold, 1945.....	50,000.00	4%
Minneapolis & St. Louis R. R. Co., 1st & Ref. Mtge., Gold, 1949.....	10,000.00	4%
Minneapolis & St. Paul Suburban Railway Co., 1st Mtge., 1924.....	10,000.00	5%
Missouri Pacific Railway Company, Coll. Trust, Gold, 1917.....	30,000.00	5%
New York & Rockaway Beach Railway Co., 1st Mtge., 1927.....	37,000.00	5%
New York City, One Year 6% Notes Due Sept. 1, 1915.....	250,000.00	6%
Southern Pacific Company — Convertible Gold, 1929	45,000.00	4%
Virginia Midland Railway Co., 6th Series, 1st lien, 1931.....	15,000.00	5%
Wheeling & Lake Erie Railroad Company, 1st Consolidated Mtge., Gold, 1949.....	25,000.00	4%
Total	\$775,000.00	

Interest Receivable October and April.

DESCRIPTION OF BONDS.	Par Value	Rate of Interest
Atchison, Topeka & Santa Fe Ry. Co., Genl. Mtge., 1905	\$10,000.00	4%
Baltimore & Ohio R. R. Co., 1st Mtge., 1948	20,000.00	4%
Burlington, Cedar Rapids & Northern Ry. Co. (I. M. & D. Div.), 1st Mtge., Registered, 1934	25,000.00	5%
Chicago & Alton R. R. Co., Refunding, 1949	30,000.00	3%
Chicago & Northwestern Ry. Co. (Sinking Fund of 1879), 1929, Registered.....	11,000.00	5%
Chicago & Northwestern Ry. Co. (Sinking Fund of 1879), 1929.....	22,000.00	5%
Cleveland, Lorain & Wheeling Ry. Co., 1st Consolidated Mtge., Gold, 1933.....	13,000.00	5%
Cleveland Short Line Ry. Co., 1st Mtge., Gold Bonds, 1961.....	50,000.00	4½%
Dedham & Hyde Park Gas & Electric Light Co., 1st Mtge., 1918.....	15,000.00	5%
Duluth & Iron Range R. R. Co., 1st Mtge., 1937	49,000.00	5%
Lehigh Valley Terminal Ry. Co., 1st Mtge., Gold, 1941	30,000.00	5%

Amount Carried Forward, \$275,000.00

* Coupons for February, 1909, and after attached.

TABLE No. 7—SCHEDULE OF SECURITIES OWNED DECEMBER 31, 1914—Continued

B—FUNDED DEBT.—Continued.

DESCRIPTION OF BONDS.	Par Value	Rate of Interest
Amount Brought Forward, \$275,000.00		
Madison Gas & Electric Co., 1st Mtge., 1926	5,000.00	6%
Manhattan Railway Co., Consolidated Mtge., Gold, 1990	10,000.00	4%
Nashville, Chattanooga & St. Louis Ry., 1st Consolidated, Gold, 1928.....	46,000.00	5%
Nassau Electric Railroad Co., 1st Mtge., 1944	7,000.00	5%
New York, Brooklyn & Manhattan Beach Ry. Co., 1st Consolidated Mtge., Gold, 1935	14,000.00	5%
New York Railways Co., 5% Adjustment Mtge., Income Gold, 1942.....	30,000.00	5%
Norfolk & Western Railway Co., 1st Consolidated Mtge., Gold, 1996.....	10,000.00	4%
Pacific Railroad of Missouri, 1st Mtge. (Carondelet Branch), 1938.....	10,000.00	4½%
Peoples Gas Light & Coke Co., Chicago—First Consolidated Mtge., 1943.....	20,000.00	6%
Peoria & Eastern Ry. Co., 1st Consolidated Mtge., 1940	20,000.00	4%
Pittsburg, Shenango & Lake Erie Railroad Co., 1st Mtge., Gold, 1940.....	20,000.00	5%
Reading Company (C. R. R. of N. J., Colateral), Gold, 1951.....	40,000.00	4%
St. Louis, Iron Mountain & Southern Ry. Co., General Consolidated Railway & Land Grant, Gold, 1931.....	34,000.00	5%
St. Paul & Duluth R. R. Co., 2nd Mtge., 1917	14,000.00	5%
Tennessee Coal, Iron & R. R. Co. (Tenn. Div.), 1st Consolidated Mtge., 1917.....	11,000.00	6%
Terminal Railroad Association of St. Louis, 1st Mtge., Gold, 1939.....	31,000.00	4½%
Wheeling & Lake Erie Ry. Co., 1st Mtge., Gold, 1926, Lake Erie Division.....	40,000.00	5%
Yonkers Railroad Company, 1st Mtge., Gold, 1946	11,000.00	5%
Total	\$648,000.00	

Interest Receivable November and May.

DESCRIPTION OF BONDS.	Par Value	Rate of Interest
Baltimore & Ohio Railroad Co. (P. & L. E. & W. Va. System), Refunding Mtge., Gold, 1941	\$40,000.00	4%
Brooklyn Union Gas Co., 1st Consolidated Mtge., Gold, 1945.....	50,000.00	5%
Chesapeake & Ohio Ry. Co., 1st Consolidated Mtge., 1939	15,000.00	5%
Chicago & Eastern Illinois R. R. Co., General Consolidated and 1st Mtge., 1937....	25,000.00	5%
Chicago & Erie Railroad Co., 1st Mtge., Gold, 1982	40,000.00	5%
Chicago, Rock Island & Pacific Railway Co., Collateral Trust (Series "M"), 1915.....	25,000.00	4%
*Chicago, Rock Island & Pacific R. R. Co., Coll. Trust, 2002.....	50,000.00	4%
†Cincinnati, Dayton & Ironton R. R. Co., 1st Mtge., Gold, 1941.....	31,000.00	5%
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 1st Collateral Trust Gold, Mtge. (St. Louis Div.), 1990.....	30,000.00	4%
Cleveland Terminal & Valley R. R. Co., 1st Mtge., Gold, 1995.....	40,000.00	4%
Easton & Amboy R. R. Co., 1st Registered, 1920	25,000.00	5%
Elgin, Joliet & Eastern Ry. Co., 1st Mtge., 1941	30,000.00	5%
Illinois Central R. R. Co., Gold, 1953.....	15,000.00	4%
Indianapolis & St. Louis R. R. Co. (Series "C"), 1st Mtge., 1919.....	1,000.00	7%
Amount Carried Forward, \$417,000.00		

*Coupons for May, 1914, and after attached.

†Coupons for November, 1914, and after attached.

B—FUNDED DEBT.—Continued.

DESCRIPTION OF BONDS.	Par Value	Rate of Interest
Amount Brought Forward, \$417,000.00		
Long Island City & Flushing R. R. Co., 1st Consolidated Mtge., Gold, 1937.....	20,000.00	5%
Louisville & Nashville R. R. Co., 1st Mtge., Gold, 1937	15,000.00	5%
New York & Greenwood Lake Ry. Co. (Prior Lien), Gold, 1946.....	17,000.00	5%
New York City Corporate Stock, Registered, 1920	500.00	3%
New York, Lackawanna & Western Ry. Co. (Terminal and Improvement), 1923.....	30,000.00	4%
New York, Susquehanna & Western R. R. Co., 1st Mtge., Gold, 1943.....	16,000.00	5%
Oswego & Syracuse R. R. Co. (Guaranteed Construction), 1923	3,000.00	5%
Pacific Railroad of Missouri, Real Estate Extended, Gold, 1938.....	31,000.00	5%
Scioto Valley & New England R. R. Co., 1st Mtge., Gold, 1989.....	10,000.00	4%
Southern Pacific Railroad Company of California, 1st Consolidated, Gold, 1937.....	18,000.00	5%
Wabash Railroad Company, 1st Mtge., Gold, 1939	20,000.00	5%
Total	\$597,500.00	

Interest Receivable December and June.

DESCRIPTION OF BONDS.	Par Value	Rate of Interest
Atlanta, Knoxville & Northern Ry. Co., 1st Mtge., Gold, 1946.....	\$7,000.00	5%
Belleville & Carondelet R. R. Co., 1st Mtge., 1923	27,000.00	6%
Broadway & Seventh Avenue R. R. Co., 1st Consolidated Mtge., Gold, 1943.....	14,000.00	5%
Chicago, Milwaukee & St. Paul Ry. Co., Convertible Gold, 1932.....	76,800.00	4½%
Cincinnati, Hamilton & Dayton R. R. Co., General Mtge., Gold, 1942.....	8,000.00	5%
Consolidated Traction Company, 1933.....	10,000.00	5%
Iowa Central Railway Co., 1st Mtge., Gold, 1938	40,000.00	5%
Long Island R. R. Co., 1932, Gold.....	5,000.00	4%
Lehigh Valley R. R. Co., Perpetual.....	75,000.00	6%
Missouri, Kansas & Texas Railway Co., 1st Mtge., Gold, 1990.....	25,000.00	4%
Mobile & Ohio R. R. Co., 1st Mtge., 1927...	25,000.00	6%
Rochester & Pittsburg R. R. Co., Consolidated, 1st Mtge., Gold, 1922.....	10,000.00	6%
St. Louis & San Francisco R. R. Co., Equip. Gold Notes, 5% (Series "R"), Maturing \$5,000.00 each six months to December 1, 1920	70,000.00	5%
Southern Pacific Company (Central Pacific Stock Collateral), Gold, 1949.....	30,000.00	4%
‡Wabash Pittsburg Terminal Railway Co., 1st Mtge. (Certificate of Deposit), 1954...	25,000.00	4%
Total	\$447,800.00	

Interest Receivable July, October, January and April.

DESCRIPTION OF BONDS.	Par Value	Rate of Interest
Northern Pacific Ry. Co. (prior lien) Railway and Land Grant, 1997.....	\$10,000.00	4%
Long Island Railroad Co. (North Shore Branch), 1st Cons. Mtge., 1932.....	28,000.00	5%
Total	\$38,000.00	

‡Coupons for June, 1908, and after attached.

TABLE No. 7—SCHEDULE OF SECURITIES OWNED DECEMBER 31, 1914.—Continued.

B—FUNDED DEBT.—Continued.

Interest Receivable August, November, February and May.

DESCRIPTION OF BONDS.	Par Value	Rate of Interest
St. Paul & Northern Pacific Ry. Co., Regd., General Mtge. & Land Grant, 1923.....	\$10,000.00	6%
Total	\$10,000.00	

RECAPITULATION OF FUNDED DEBT.

Interest Receivable—	Par Value
July and January.....	\$1,760,000.00
August and February.....	322,000.00
September and March.....	775,000.00
October and April.....	648,000.00
November and May.....	597,500.00
December and June.....	447,800.00
July, October, January and April.....	38,000.00
August, November, February and May.....	10,000.00
	<u>\$4,598,300.00</u>
Book Value.....	\$4,673,225.21

C—MORTGAGES.

Mortgagor	Amount
J. J. McDonald.....	Balance on Sale of Property located at No. 591 Lexington Avenue, New York City \$30,000.00
Auto Car Company.....	Balance on Sale of Building and Lease, No. 555 West 23rd Street. New York City 21,000.00
The Long Dock Company..	Investment 45,000.00
	<u>Par and Book Value \$96,000.00</u>

RECAPITULATION OF SECURITIES OWNED

	Par Value	Book Value
A—Stocks	\$ 382,500.00	\$ 367,861.25*
B—Funded Debt	4,598,300.00	4,673,225.21
C—Mortgages	96,000.00	96,000.00
Grand Total.....	\$5,076,800.00	\$5,137,086.46

*Shown on General Balance Sheet as:—

Securities of System Corporations—Unpledged	
Stocks	\$100,000.00
Miscellaneous Investments—Stocks.....	267,861.25
	<u>\$367,861.25</u>

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